

**Cuadro #4 :  
Orígenes de las variaciones de la base monetaria**

(flujo en millones de córdobas) al 16 de octubre de 2020.

| Conceptos                                                                                           | 2017           | 2018              | 2019             | I semestre       | III Trim       | Octubre          |              |                |                |                  | IV Trim          | II semestre    | Ene-Oct          |
|-----------------------------------------------------------------------------------------------------|----------------|-------------------|------------------|------------------|----------------|------------------|--------------|----------------|----------------|------------------|------------------|----------------|------------------|
|                                                                                                     |                |                   |                  |                  |                | I sem            | II sem       | 16             | III sem        | Acum             |                  |                |                  |
| <b>1.- Factores externos</b>                                                                        | <b>2,839.4</b> | <b>(15,148.1)</b> | <b>5,892.8</b>   | <b>4,194.4</b>   | <b>1,228.3</b> | <b>521.8</b>     | <b>23.9</b>  | <b>16.1</b>    | <b>16.1</b>    | <b>561.8</b>     | <b>561.8</b>     | <b>1,790.1</b> | <b>5,984.4</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (768.7)        | (23,158.4)        | 2,131.9          | 2,875.8          | (323.2)        | 409.4            | 0.0          | 0.0            | 0.0            | 409.4            | 409.4            | 86.2           | 2,962.0          |
| 1.2.- Cordobización de divisas                                                                      | 3,886.9        | 8,045.6           | 3,896.4          | 1,324.7          | 1,555.2        | 112.4            | 23.9         | 16.1           | 16.1           | 152.3            | 152.3            | 1,707.5        | 3,032.2          |
| 1.3.- Otros movimientos del SPNF                                                                    | (137.5)        | (32.4)            | (133.6)          | (6.1)            | (3.6)          | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | (3.6)          | (9.7)            |
| 1.4.- Otros                                                                                         | (141.3)        | (2.9)             | (1.8)            | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| <b>2.- Factores internos</b>                                                                        | <b>1,136.3</b> | <b>12,167.2</b>   | <b>(1,547.8)</b> | <b>(7,000.6)</b> | <b>1,003.3</b> | <b>(1,005.7)</b> | <b>214.6</b> | <b>(239.7)</b> | <b>(239.7)</b> | <b>(1,030.7)</b> | <b>(1,030.7)</b> | <b>(27.4)</b>  | <b>(7,028.0)</b> |
| 2.1.-Crédito interno neto del BCN                                                                   | (2,164.0)      | 10,506.2          | (2,450.4)        | (4,224.6)        | (915.7)        | (1,269.5)        | 117.5        | 278.5          | 278.5          | (873.5)          | (873.5)          | (1,789.2)      | (6,013.8)        |
| 2.1.1.- Sector público no financiero                                                                | (1,183.0)      | (512.0)           | (365.8)          | (216.8)          | (6.3)          | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | (6.3)          | (223.1)          |
| 2.1.1.1.- Bono del tesoro                                                                           | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| 2.1.1.2.- Bono bancario                                                                             | (310.9)        | (330.4)           | (343.8)          | (209.9)          | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | (209.9)          |
| 2.1.1.3.- Bono de capitalización                                                                    | (872.1)        | (181.6)           | (22.0)           | (6.9)            | (6.3)          | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | (6.3)          | (13.2)           |
| 2.1.1.4.- Títulos y valores del Gobierno                                                            | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                   | 0.0            | 7,802.9           | (5,245.2)        | (2,902.7)        | (275.0)        | 500.5            | (24.8)       | 72.5           | 72.5           | 548.3            | 548.3            | 273.2          | (2,629.4)        |
| 2.1.2.1 - Reportos monetarios                                                                       | 0.0            | 7,922.9           | (4,895.2)        | (3,027.8)        | 155.0          | 180.5            | (54.8)       | (27.5)         | (27.5)         | 98.3             | 98.3             | 253.2          | (2,774.5)        |
| 2.1.2.2- Depósitos monetarios                                                                       | 0.0            | (120.0)           | (350.0)          | 125.1            | (430.0)        | 320.0            | 30.0         | 100.0          | 100.0          | 450.0            | 450.0            | 20.0           | 145.1            |
| 2.1.3.- Cámara de compensación                                                                      | (0.3)          | 0.3               | 3.6              | 0.2              | (0.1)          | (0.8)            | 1.1          | 5.5            | 5.5            | 5.8              | 5.8              | 5.7            | 5.9              |
| 2.1.4.- Cuenta Corriente en mn                                                                      | 0.0            | 0.0               | (666.2)          | 666.2            | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 666.23           |
| 2.1.5.- Banco Produzcamos                                                                           | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| 2.1.6.- Títulos no estandarizados                                                                   | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| 2.1.7.- Letras BCN pagaderas en córdobas                                                            | (1,356.0)      | 3.8               | 3,581.9          | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| 2.1.8.- Letras a 1 día pagaderas en córdobas                                                        | 0.0            | (0.0)             | (300.0)          | (1,099.9)        | 150.0          | (1,649.8)        | 200.0        | 200.5          | 200.5          | (1,249.4)        | (1,249.4)        | (1,099.4)      | (2,199.3)        |
| 2.1.9.- Títulos de inversión en córdobas 3/                                                         | 0.0            | (0.3)             | (1.5)            | (3.3)            | (4.2)          | 0.6              | 1.2          | 0.0            | 0.0            | 1.8              | 1.8              | (2.4)          | (5.7)            |
| 2.1.10.- Bonos BCN                                                                                  | 310.9          | 330.4             | 343.8            | 209.9            | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 209.9            |
| 2.1.11.- Título especiales de inversión (TEI)                                                       | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| 2.1.12.- Bonos especiales de inversión (BEI)                                                        | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| 2.1.13.- Depositos a plazo gobierno                                                                 | 64.3           | 2,881.8           | 198.9            | (878.3)          | (780.0)        | (120.0)          | (60.0)       | 0.0            | 0.0            | (180.0)          | (180.0)          | (960.0)        | (1,838.3)        |
| 2.2.- Depósitos en el BCN                                                                           | 2,055.4        | 980.4             | 971.0            | (2,897.9)        | 1,762.7        | 201.3            | 103.8        | (520.6)        | (520.6)        | (215.6)          | (215.6)          | 1,547.0        | (1,350.9)        |
| 2.2.1.- Sector público no financiero                                                                | 1,992.4        | 951.1             | 943.0            | (2,882.5)        | 1,797.3        | 167.8            | 115.8        | (520.6)        | (520.6)        | (237.0)          | (237.0)          | 1,560.3        | (1,322.3)        |
| 2.2.2.- Banco Produzcamos                                                                           | (30.0)         | (1.3)             | 1.4              | (0.0)            | (0.0)          | 0.0              | 0.0          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              |
| 2.2.3.- Otras instituciones                                                                         | 93.2           | 30.1              | 27.3             | (15.7)           | (34.7)         | 33.0             | (12.7)       | 0.0            | 0.0            | 20.2             | 20.2             | (14.5)         | (30.2)           |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (0.3)          | 0.5               | (0.6)            | 0.3              | 0.1            | 0.5              | 0.6          | 0.0            | 0.0            | 1.1              | 1.1              | 1.2            | 1.6              |
| 2.3.- Resultado cuasi-fiscal                                                                        | 1,239.7        | 765.1             | 449.3            | 445.9            | 195.6          | 31.1             | 21.5         | 4.0            | 4.0            | 56.5             | 56.5             | 252.1          | 698.0            |
| 2.4.- Otros activos y pasivos netos                                                                 | 5.2            | (84.5)            | (517.7)          | (323.9)          | (39.3)         | 31.5             | (28.1)       | (1.5)          | (1.5)          | 1.9              | 1.9              | (37.4)         | (361.3)          |
| <b>3.- Base monetaria</b>                                                                           | <b>3,975.6</b> | <b>(2,980.9)</b>  | <b>4,345.0</b>   | <b>(2,806.2)</b> | <b>2,231.6</b> | <b>(483.9)</b>   | <b>238.5</b> | <b>(223.6)</b> | <b>(223.6)</b> | <b>(469.0)</b>   | <b>(469.0)</b>   | <b>1,762.7</b> | <b>(1,043.6)</b> |
| 3.1.- Emisión                                                                                       | 2,615.3        | (1,012.2)         | 4,274.1          | (2,391.9)        | 2,407.5        | 700.5            | (4.2)        | 269.6          | 269.6          | 965.9            | 965.9            | 3,373.4        | 981.5            |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 1,360.3        | (1,968.7)         | 70.9             | (414.3)          | (175.9)        | (1,184.3)        | 242.7        | (493.2)        | (493.2)        | (1,434.9)        | (1,434.9)        | (1,610.8)      | (2,025.1)        |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                   |                  |                  |                |                  |              |                |                |                  |                  |                |                  |
| Memo:                                                                                               |                |                   |                  |                  |                |                  |              |                |                |                  |                  |                |                  |
| Crédito más depósitos                                                                               | (4,419.3)      | (7,296.0)         | 4,530.4          | 5,316.4          | (1,352.7)      | 516.0            | (333.7)      | 941.4          | 941.4          | 1,123.6          | 1,123.6          | (229.1)        | 5,087.4          |
| SPNF                                                                                                | (3,088.9)      | (1,463.1)         | (1,308.8)        | 2,665.7          | (1,803.6)      | (167.8)          | (115.8)      | 520.6          | 520.6          | 237.0            | 237.0            | (1,566.6)      | 1,099.1          |
| Bancos y Financieras                                                                                | (1,360.3)      | (5,834.2)         | 5,840.5          | 2,650.7          | 450.9          | 683.8            | (217.9)      | 420.7          | 420.7          | 886.6            | 886.6            | 1,337.5        | 3,988.2          |
| Banco Produzcamos                                                                                   | 30.0           | 1.3               | (1.4)            | 0.0              | 0.0            | 0.0              | (0.0)        | 0.0            | 0.0            | (0.0)            | (0.0)            | (0.0)          | (0.0)            |

Nota: Datos preliminares

1/ : Operaciones monetarias diarias de absorción conforme a Resolución CD-BCN-L-3-17, del seis de diciembre de dos mil diecisiete, publicada en La Gaceta, Diario Oficial, No. 241 del diecinueve de diciembre de dos mil diecisiete.

2/ : Operaciones monetarias diarias de absorción e inyección de liquidez conforme a Resolución CD-BCN-XIX-1-18 y CD-BCN-XXII-1-18, del 04 y 21 de mayo 2018.

3/ : Los TIN son valores desmaterializados, estandarizados, negociables y emitidos al portador, a plazos de 1, 3, 6, 9 y 12 meses, y pueden ser adquiridos por personas naturales y jurídicas, exceptuando a las instituciones financieras, puestos de bolsa y al INSS.

Fuente: Banco Central de Nicaragua